

**Federal Family Education Loan (FFEL) Program – Tracking the 799 Check Deposit
Record and MIDAS Transmittal Report to the Financial Management Servicing
System (FMSS)**

How does tracking the 799 Check Deposit Record and MIDAS Transmittal Report to FMSS work?

The process involves 6 basic steps:

1. Obtain the original and electronic documents
2. Trace the original and electronic documents to FMSS data and document
3. Report discrepancies
4. Resolve any discrepancies
5. Create a 799 Check Deposit Register spreadsheet for all monthly activity
6. Apply Team Lead approval and document
7. File all original documents

What does this document do?

This document establishes the policy and procedures governing the verification of 799 Check Deposit Record transactions on the MIDAS Transmittal Report and in FMSS. Raytheon receives and deposits payments from the Guarantee Agencies (GA), records the transactions and creates the MIDAS Transmittal Report that includes these deposits. Tracking is based on the *cash account (1010)* related to the deposit ticket numbers received throughout the month.

What is the policy on tracking the 799 Check Deposit Record and MIDAS Transmittal Report to FMSS?

The 799 Check Deposit Record and MIDAS Transmittal Report should be reconciled to FMSS as verification that the transactions are being accurately posted. This process should be conducted *upon receipt*.

Who must follow the procedures in this document?

All members in the Office of the Chief Financial Officer (CFO) – Accounting Division (AD), must comply with these procedures for the process to which it relates.

6 Basic steps for tracking the 799 Check Deposit Record and MIDAS Transmittal Report to FMSS:

1) Obtain the original and electronic documents

As an AD member you must

When?

On a daily basis

- a) Obtain the hard copy 799 Check Deposit Record from Financial Partners (FP)
- b) Obtain the 605 (Credit Reform Sub-System) portion of the MIDAS Transmittal Report
 - i) Locate the report for Tran Type: RN, Sub-System: IP
 - ii) Locate the data by deposit ticket number

2) Reconcile the original and electronic documents to FMSS data and document

As an AD member you must

When?

On a daily basis

- a) Query FMSS using Cognos
- b) Add all lines for each Treasury Reference (deposit ticket) number and attach the tape to the query
- c) Reconcile the three documents

Student Financial Assistance (SFA)
Chief Financial Officer (CFO)

3) Report discrepancies

As an AD member you must

When?

On a daily basis

- a) Determine where the difference occurs and report them to FP or Raytheon

Note 1: The FMSS journal entries are derived from the MIDAS Transmittal Report.

Note 2: Raytheon manually prepares the 799 Check Deposit Record and electronically prepares the MIDAS Transmittal Report.

4) Resolve any discrepancies

As an AD member you must

When?

If discrepancies exist

- a) Research errors reported by AD and resolve
- b) Inform AD of the correction

5) Create a 799 Check Deposit Register spreadsheet of all monthly activity

As an AD member you must

When?

On a daily basis

- a) Complete the following columns using the FMSS query: batch (transaction) date, deposit ticket number, and amount
- b) Sum the transaction amounts

6) Apply Team Lead approval and document

As an AD member you must

When?

Upon reconciliation completion

- a) Verify the accuracy and completeness of the reconciliation
- b) Make necessary corrections
- c) Document the completion of this process

7) File all original documents

As an AD member you must

When?

After approval

- a) Attach the spreadsheet to the 799 Check Deposit Record
- b) File the documents by month (based on when the transaction was entered into FMSS)